

Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2020

Net Pension Liability by Division

Year Ended December 31, 2020

System	(1) Total Pension Liability <i>(in thousands)</i>	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Pension Liability/ (Asset) as a Percentage of Covered Employee Payroll
Noncontributory Retirement System						
Local Government	\$ 6,251,484,073	6,200,189,801	51,294,272	99.2%	\$ 796,350,452	6.4%
State and School	23,413,554,893	22,080,433,062	1,333,121,831	94.3	2,301,546,398	57.9
Higher Education	2,098,818,820	2,197,447,467	(98,628,647)	104.7	208,485,876	(47.3)
Total	31,763,857,786	30,478,070,330	1,285,787,456	96.0	3,306,382,726	38.9
Contributory Retirement System						
Local Government	461,163,066	479,085,255	(17,922,189)	103.9	15,374,638	(116.6)
State and School	649,560,070	673,343,949	(23,783,879)	103.7	10,445,210	(227.7)
Higher Education	161,968,078	183,211,006	(21,242,928)	113.1	4,928,355	(431.0)
Total	1,272,691,214	1,335,640,210	(62,948,996)	104.9	30,748,203	(204.7)
Public Safety Retirement System						
State of Utah	1,540,083,838	1,475,315,210	64,768,628	95.8	102,301,586	63.3
Other Division A (with Social Security)	1,851,460,519	1,768,436,392	83,024,127	95.5	135,602,186	61.2
Salt Lake City	420,284,438	360,929,496	59,354,942	85.9	28,519,448	208.1
Ogden	88,366,097	76,968,478	11,397,619	87.1	3,975,418	286.7
Provo	72,127,218	63,501,765	8,625,453	88.0	4,416,521	195.3
Logan	38,197,848	34,936,957	3,260,891	91.5	1,926,073	169.3
Bountiful	29,681,296	24,399,266	5,282,030	82.2	1,779,688	296.8
Other Division B (without Social Security)	653,981,806	618,028,580	35,953,226	94.5	60,398,734	59.5
Total	4,694,183,060	4,422,516,144	271,666,916	94.2	338,919,654	80.2
Firefighters Retirement System						
Division A (with Social Security)	266,899,636	294,861,638	(27,962,002)	110.5	31,969,912	(87.5)
Division B (without Social Security)	1,121,598,236	1,256,333,181	(134,734,945)	112.0	82,487,849	(163.3)
Total	1,388,497,872	1,551,194,819	(162,696,947)	111.7	114,457,761	(142.1)
Judges Retirement System	271,114,299	244,131,486	26,982,813	90.0	20,071,272	134.4
Governors and Legislators Retirement Plan	13,331,756	12,056,894	1,274,862	90.4	757,311	168.3
Tier 2 Public Employees Retirement System	846,864,633	832,481,855	14,382,778	98.3	1,609,101,826	0.9
Tier 2 Public Safety and Firefighter Retirement System	129,253,878	120,284,415	8,969,463	93.1	188,667,334	4.8
Grand Total	\$ 40,379,794,498	38,996,376,153	1,383,418,345	96.6%	\$ 5,609,106,087	24.7%

A summary of the actuarial assumptions, as of the latest actuarial valuation, is as shown in the top table on page 314.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are

developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation, as of December 31, 2020, are summarized in the bottom table on page 314.